

RESOLUTION 87-50

RESOLUTION OF INTENTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY TO ISSUE BONDS TO FINANCE
THE MAKING OF LOANS FOR
MULTIFAMILY RENTAL HOUSING

WHEREAS, the California Housing Finance Agency (the
"Agency") has identified certain proposed multifamily rental
housing developments in the State of California as being
potentially eligible for Agency loan commitments and,
subject to compliance with certain terms and conditions and
the sale of bonds, for Agency mortgage loans;

NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA
HOUSING FINANCE AGENCY as follows:

1. Subject to final authorization of the
issuance of the Agency's bonds by this Board of
Directors and subject to compliance by the
developer with the requirements of the Agency's
multifamily loan program, the Board of Directors
hereby declares its present intention to issue
bonds to finance mortgage loans for the housing
developments identified on Appendix A to this
Resolution (which appendix is hereby incorporated
by reference) to be developed by the respective
developers listed therein or by an entity created
by such developers or created by persons comprising
such developers.
2. It is the purpose and intent of the Agency that
this Resolution constitute official action with
respect to financing by the Agency for the housing
developments set forth on Appendix A hereto in
accordance with Section 1.103-8(a)(5)(iii) of the
Regulations promulgated by the United States
Department of the Treasury under Section 103 of the
Internal Revenue Code of 1954, as amended.
3. The officers of the Agency, or the duly authorized
deputies thereof, are hereby authorized, jointly
and severally, to do any and all things which they
may deem necessary or advisable in order to
effectuate the purposes of this Resolution.

I hereby certify that this is a true and correct copy
of Resolution 87-50 adopted at a duly constituted meeting of
the Board of Directors of the California Housing Finance
Agency held on September 17, 1987 at Sacramento, California.

ATTEST: 

Secretary

Attach.

Appendix A

CHFA INDUCEMENT LIST

Additional Projects - CHFA Rental Housing Loan Program

No.	Units	Developer Name	Project Address City/County	Loan Requested
46		Duane Street/ Armintha West Duane Heights/ Armintha West, a California Limited Partnership Kurken Alyanak, Managing General Partner	2271 Duane Street Los Angeles/Los Angeles	\$4,000,000
93		Locust Avenue Apartments Locust Avenue Realty Associates Doty-Burton Associates	1450 Locust Avenue Long Beach/Los Angeles	\$6,000,000
41		Sun Oaks Glendale Ronald Levine Construction & Investment Corporation Managing General Partner	2625-17 Canda Blvd. Glendale/Los Angeles	\$4,000,000
94		Harmony Gate, Inc. /David Bergstein & Rafy Almany	NEC Magnolia Blvd. Harmony Ave. North No. Hollywood/Los Angeles	\$7,000,000
321		Silvercrest Apart- ments Silvercrest Corporation	Weber Ave. bounded by American, Channel and Stanislaus Streets Stockton/San Joaquin	\$20,000,000
50		Elaion Manor Apartments Helenic Community Development Corporation	4700 Lincoln Avenue Oakland/Alameda	\$3,000,000
100		Oduduwa Family Housing Village Oduduwa Corporation of Marin City	North side of 400 block of Drake Avenue Marin City/Marin County	\$4,500,000